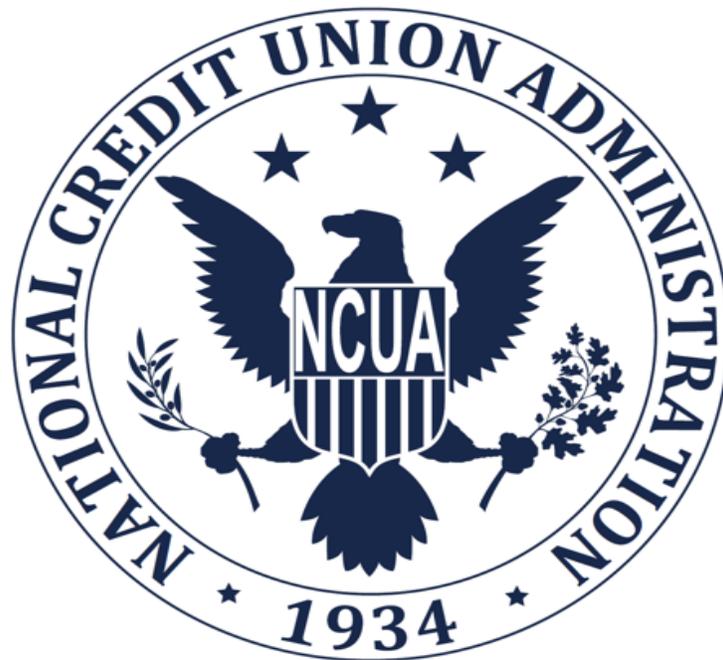


NATIONAL CREDIT UNION SHARE INSURANCE FUND



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

April 30, 2020

A handwritten signature in black ink, appearing to read "Eugene H. Schied", is positioned below the date.

**EUGENE H. SCHIED
ACTING CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
MANAGEMENT OVERVIEW
April 30, 2020**

Balance Sheets

Receivables from Asset Management Estates Net is \$158.9 million; \$0.3 million is for natural person credit unions, and \$158.6 million is for Corporate Credit Unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$177.7 million; \$6.2 million is for specific reserves for natural person credit unions, and \$171.5 million is for general reserves. There are no Corporate System Resolution Program related Insurance and Guarantee Program Liabilities as of April 30, 2020.

Statements of Net Cost

For the month ended April 30, 2020, the fund had net income of \$9.1 million. The fund recognized gross revenues of \$24.3 million and total operating expenses of \$15.1 million. The fund did not recognize any insurance loss expense during the month of April 2020.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
BALANCE SHEETS
(Dollars in thousands)**

	<u>April 2020</u>	<u>April 2019</u>
ASSETS		
INTRAGOVERNMENTAL		
Fund Balance with Treasury	\$ 8,463	\$ 6,194
Investments, Net - U.S. Treasury Securities	17,348,836	15,266,210
Accrued Interest Receivable - Investments	106,035	84,200
Accounts Receivable - Due from the NCUA Operating Fund	2,003	577
Note Receivable - Note due from the NCUA Operating Fund	4,582	5,922
Total Intragovernmental Assets	<u>17,469,919</u>	<u>15,363,103</u>
PUBLIC		
Accounts Receivable - Due from Insured Credit Unions, Net	28,777	1,165
Accounts Receivable - Guarantee Fee on NGNs, Net	585	1,009
General Property, Plant, and Equipment, Net	93	152
Advances and Prepayments	949	993
Receivables from Asset Management Estates (AMEs), Net*	158,898	715,605
Total Public Assets	<u>189,302</u>	<u>718,924</u>
TOTAL ASSETS	<u>\$ 17,659,221</u>	<u>\$ 16,082,027</u>
LIABILITIES		
INTRAGOVERNMENTAL		
Accounts Payable - Due to the NCUA Operating Fund	\$ 98	\$ 99
Total Intragovernmental Liabilities	<u>98</u>	<u>99</u>
PUBLIC		
Accounts Payable	4,613	160,221
Insurance and Guarantee Program Liabilities*	177,741	155,378
Other Liabilities	510	348
Total Public Liabilities	<u>182,864</u>	<u>315,947</u>
TOTAL LIABILITIES	<u>182,962</u>	<u>316,046</u>
Commitments and Contingencies		
NET POSITION		
Contributed Capital	12,257,300	11,412,003
Cumulative Result of Operations	5,218,959	4,353,978
Total Net Position	<u>17,476,259</u>	<u>15,765,981</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 17,659,221</u>	<u>\$ 16,082,027</u>

* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF NET COST
(Dollars in thousands)**

	<u>April 2020</u>	<u>April 2020 YTD</u>	<u>April 2019 YTD</u>
GROSS COSTS			
Operating Expenses*	\$ 15,118	\$ 63,533	\$ 59,085
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	60,876	39,198
AME Receivable Bad Debt Expense	-	(33,455)	(20,347)
Total Provision for Insurance Losses	<u>-</u>	<u>27,421</u>	<u>18,851</u>
Other Losses	23	23	-
Total Gross Costs	<u>15,141</u>	<u>90,977</u>	<u>77,936</u>
LESS EXCHANGE REVENUES			
Interest Revenue on Note Receivable from the NCUA			
Operating Fund	(7)	(29)	(40)
Guarantee Fee Revenue - NGNs	(713)	(3,146)	(4,944)
Other Revenue	(6)	(327)	(292)
Total Exchange Revenues	<u>(726)</u>	<u>(3,502)</u>	<u>(5,276)</u>
TOTAL NET COST/(INCOME) OF OPERATIONS	<u>\$ 14,415</u>	<u>\$ 87,475</u>	<u>\$ 72,660</u>
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	<u>(23,524)</u>	<u>(97,766)</u>	<u>(101,914)</u>
Total Non-Exchange Revenues	<u>(23,524)</u>	<u>(97,766)</u>	<u>(101,914)</u>
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	<u>\$ (9,109)</u>	<u>\$ (10,291)</u>	<u>\$ (29,254)</u>

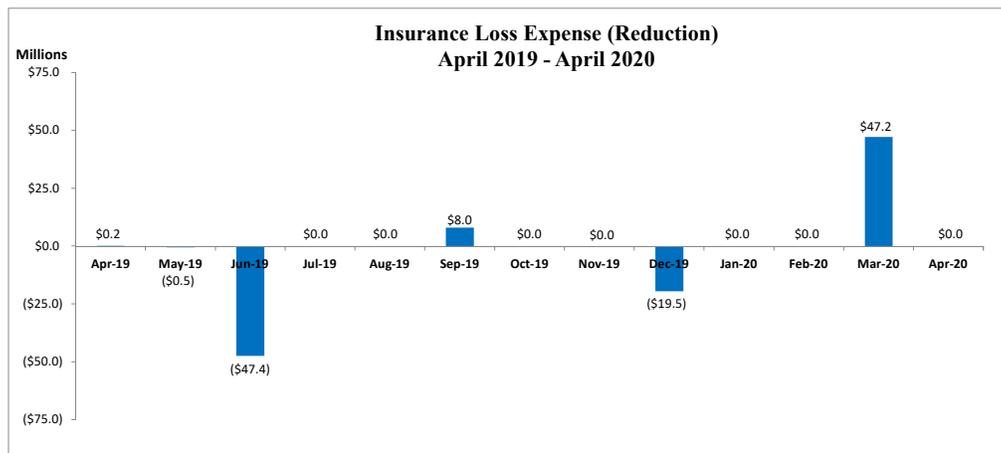
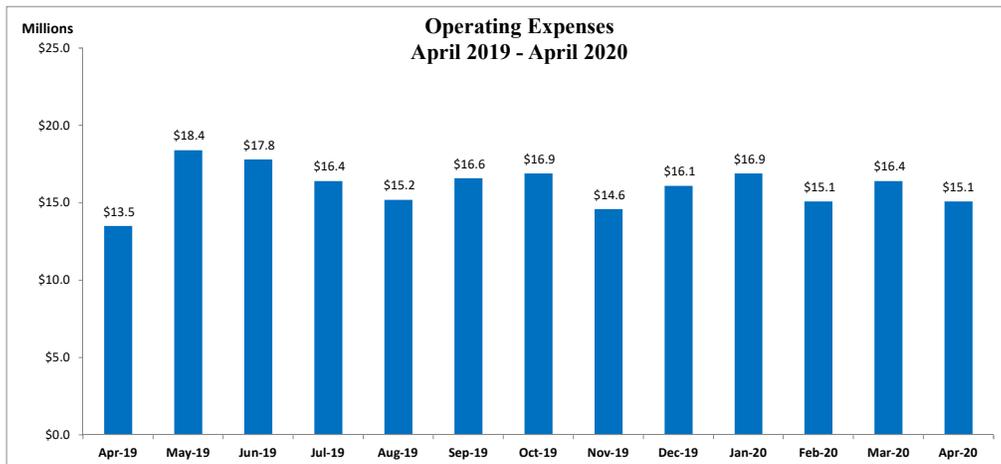
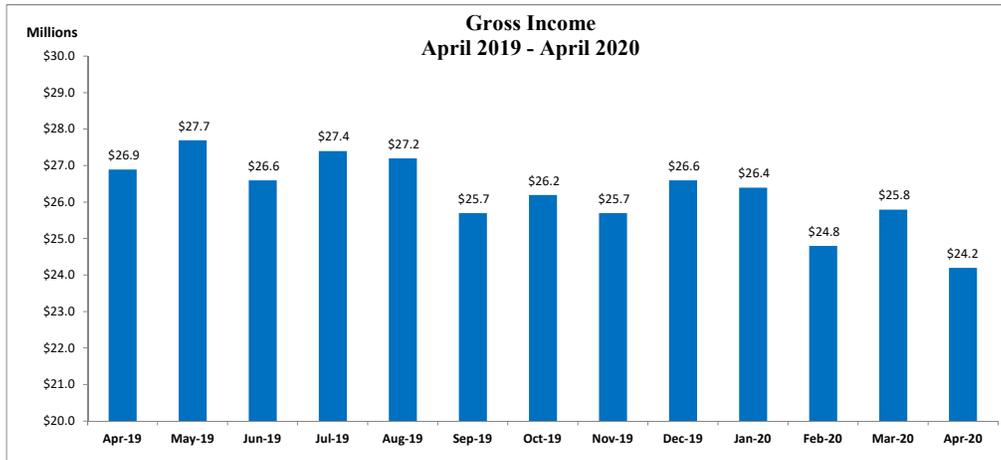
*Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board of 61.3% and 60.5% for 2020 and 2019, respectively.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION
(Dollars in thousands)**

	<u>April 2020</u>	<u>April 2019</u>
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$ 4,632,574	\$ 4,394,392
BUDGETARY FINANCING SOURCES		
Non-Exchange Revenue		
Interest Revenue - Investments	97,766	101,914
Distribution to Credit Unions	-	(160,099)
Total Budgetary Financing Sources	<u>97,766</u>	<u>(58,185)</u>
OTHER FINANCING SOURCES		
Non-Exchange Revenue		
Net Unrealized Gain/(Loss) - Investments	576,094	90,430
Total Other Financing Sources	<u>576,094</u>	<u>90,430</u>
Total Financing Sources	<u>673,860</u>	<u>32,245</u>
Net Income /(Cost) of Operations	(87,475)	(72,660)
Net Change	586,385	(40,415)
CUMULATIVE RESULTS OF OPERATIONS	<u>5,218,959</u>	<u>4,353,978</u>
CONTRIBUTED CAPITAL		
Beginning Balances	11,967,387	11,327,234
Change in Contributed Capital	289,913	84,769
CONTRIBUTED CAPITAL	<u>12,257,300</u>	<u>11,412,003</u>
NET POSITION	<u>\$ 17,476,259</u>	<u>\$ 15,765,980</u>
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	12,257,300	11,412,003
Retained Earnings	4,598,516	4,447,812
Total Net Position Without Unrealized Gain/ (Loss)	<u>16,855,816</u>	<u>15,859,815</u>
Unrealized Gain/ (Loss) - Investments	620,443	(93,835)
NET POSITION	<u>\$ 17,476,259</u>	<u>\$ 15,765,980</u>

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
 SHARE INSURANCE FUND
 STATISTICAL INFORMATION
 April 30, 2020**



The information provided in the supporting statement above is preliminary and unaudited.

INVESTMENT PORTFOLIO SUMMARY

April 30, 2020

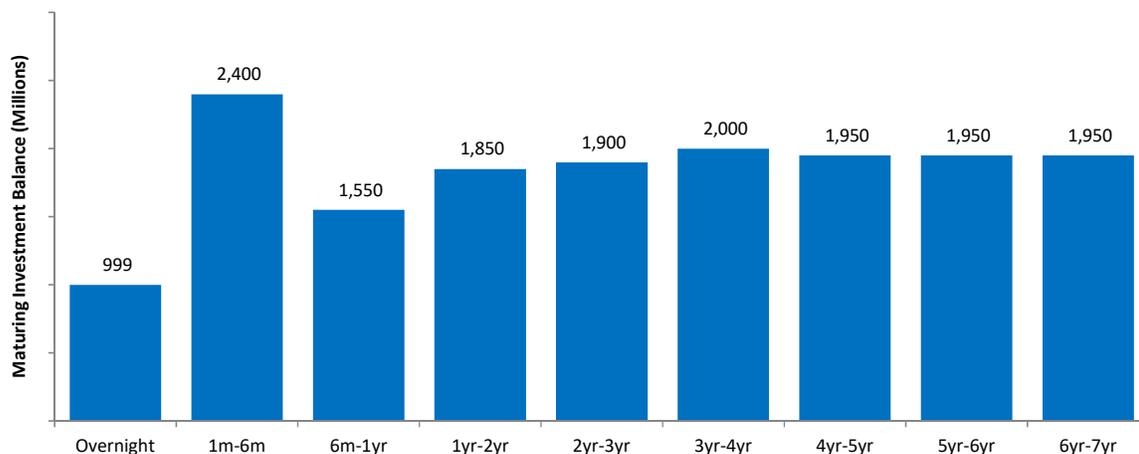
I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)						
	Book Value	Market Value	Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$ 998,977,000	\$ 998,977,000	\$ -	100.00%	0.10%	
U.S. Treasury Notes	15,729,416,114	16,349,859,375	620,443,261	103.94%	1.81%	
Total	\$ 16,728,393,114	\$ 17,348,836,375	\$ 620,443,261	103.71%	1.70%	

II. INVESTMENT PORTFOLIO SUMMARY			
	Last Month	Current Month	CY To Date
Investment Yield	1.73%	1.70%	1.79%
Investment Income	\$ 24,841,487	\$ 23,524,266	\$ 97,765,748
Weighted Avg. Maturity in Days	1,030	1,122	

III. MONTHLY ACTIVITY					
Purchased	Type	Amount	Maturity	Yield	
4/24/2020	T-Note	\$ 50,000,000	8/15/2024	0.34%	
4/24/2020	T-Note	\$ 50,000,000	11/15/2024	0.35%	
4/24/2020	T-Note	\$ 50,000,000	11/15/2025	0.43%	
4/24/2020	T-Note	\$ 50,000,000	11/15/2026	0.49%	
4/24/2020	T-Note	\$ 150,000,000	2/15/2027	0.49%	
4/24/2020	T-Note	\$ 50,000,000	11/15/2023	0.31%	
4/30/2020	T-Note	\$ 50,000,000	2/15/2023	0.22%	
4/30/2020	T-Note	\$ 50,000,000	8/15/2023	0.25%	
4/30/2020	T-Note	\$ 50,000,000	11/15/2023	0.27%	

TOTAL \$ 550,000,000

IV. MATURITY SCHEDULE (par value in millions)		
TOTAL	\$	16,549



The information provided in the portfolio summary above is preliminary and unaudited.